



REPUBLIC NATIONAL BANK OF DALLAS

Pacific at Envy

April 21, 1978

P. O. Box 5961 Dallas, Texas 75222

JAMES W. KEAY
CHAIRMAN OF THE BOARD

(30)

Mr. James F. Brinkerhoff
Vice President & Chief Financial Officer
The University of Michigan
Ann Arbor, Michigan 48109

Dear Mr. Brinkerhoff:

Receipt is acknowledged of your letter dated April 19, 1978, with respect to our bank's position on loans to the government of South Africa.

What is it now
We have adopted the official policy that we will not increase our loans to the Government of South Africa. We trust this statement of policy answers the questions you ask.

Would you please advise me whether the University of Michigan has ever invested in money market instruments of Republic National Bank of Dallas or has ever had deposits of any kind with our institution.

Sincerely yours,

James W. Keay
Chairman of the Board

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NGH*

APR 24 1978

